



**MINERVA S.A.**

Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14  
Company Registry (NIRE): 35.300.344.022

**NOTICE TO THE MARKET**

Minerva S.A. ("Minerva" or "Company"), a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, hereby informs its shareholders and the market in general that on 12/30/2015, its Management concluded the cancellation of bonds issued by the Company on the international market and repurchased at the market since the second half of 2013, as amply disclosed by the Company.

The table below gives details of the bonds canceled:

<b>BOND</b>	<b>Notional Value (US\$)</b>	<b>Notional Value (R\$)*</b>
2019	6,533,000	25,510,058
2022	24,355,000	95,101,404
2023	181,985,000	710,615,028
<b>TOTAL</b>	<b>212,873,000</b>	<b>831,226,490</b>

\*Ptax sell rate on December 30, 2015 = US\$1.00/R\$3.9048

Since the bonds were recognized both as assets, under cash and cash equivalents, and liabilities, under debt, their cancellation left the Company's leverage, measured by the Net Debt/EBITDA ratio, virtually unaltered.

Finally, the Company reaffirms its commitment to keeping its shareholders and the market in general informed of any further developments regarding this matter and of any other matters of interest to the market.

Barretos, January 4, 2016

**Minerva S.A.**  
**Eduardo Pirani Puzziello**  
**Investor Relations Officer**